

**STATE OF MICHIGAN
DEPARTMENT OF LABOR & ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE SERVICES**

Before the Commissioner of the Office of Financial and Insurance Services

In the matter of:

**First Mountain Mortgage Corp.
24450 Evergreen, Suite 204
Southfield, Michigan 48075
License No. FL-0577
Registration No. SR-0250**

Docket No. 03-1869

Brian Seiferlein, President,

Respondent.

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CONSENT ORDER

**Issued and Entered
this 22nd day of November 2005
by Linda A. Watters
Commissioner**

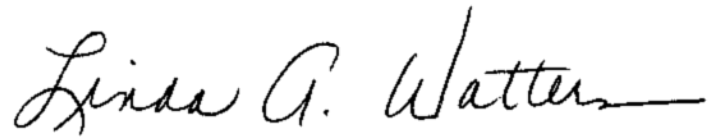
Based on the Stipulation set forth above, IT IS ORDERED that:

1. First Mountain Mortgage Corp. ("FMMC") shall CEASE and DESIST from violating Section 22(b) of the MBLSLA.
2. FMMC shall pay to the State of Michigan, through the Office of Financial and Insurance Services ("OFIS"), a civil fine in the amount of \$1,000.00. The fine shall be paid on or before 30 days of the date of entry of this order.
3. FMMC shall maintain a program to monitor and assure compliance with all state and federal laws and regulations pertaining to brokering, origination, closing, and servicing of mortgage loans. FMMC shall educate its officers and employees involving the brokering,

origination, and closing of mortgage loans on all applicable state and federal laws and regulations, including, but not limited to, the Mortgage Brokers, Lenders and Servicers Licensing Act, National Housing Act, Federal Truth-in-Lending Act, Equal Credit Opportunity Act, Fair Credit Reporting Act, Anti-Redlining Act, and applicable usury laws. The education shall be accomplished by requiring the officers and employees involved in the brokering, origination, closing and servicing of mortgage loans to attend training seminars for the next 12 months at least four hours in duration every quarter. The seminars shall be conducted by persons not employed by FMMC and with recognized experience in the mortgage industry. The instructors for the seminars shall be varied in order to give the officers and employees a broad view of the regulation and operation of the mortgage industry. The seminars shall include the philosophy behind the laws and regulations as well as the requirements of the laws and regulations. The seminars may be organized by either FMMC or a local or national organization such as the Michigan Mortgage Lenders Association or the Mortgage Bankers Association of America. FMMC shall keep a record of the attendance of the officers and employees at the seminars.

The program shall include designation of a compliance officer who will conduct reviews, not less than quarterly, of a sample of files for closed loans and rejected loan applications and assure compliance with all relevant federal and state laws. FMMC shall maintain written reports of the results of its file reviews. The written reports shall be maintained as required by Section 21(2) of the MBLSLA. FMMC must inform OFIS of the individual designated as compliance officer and if there is any change in the compliance officer, such change shall be reported in writing to OFIS within 30 days of the change.

The Commissioner retains jurisdiction over the matters contained herein and has the authority to issue such further order(s) as she shall deem just, necessary and appropriate in accordance with the MBLSLA.

A handwritten signature in black ink that reads "Linda A. Watters". The signature is written in a cursive, flowing style with a long horizontal line extending from the end of the name.

Linda A. Watters,
Commissioner